

Smith Economics Group, Ltd.

A Division of Corporate Financial Group

Economics / Finance / Litigation Support

Stan V. Smith, Ph.D.
President

July 28, 2010

Mr. Krishnan Chittur
Chittur & Associates
286 Madison Ave., Suite 1100
New York, NY 10017

Re: Smith - DISCOUNTED

Dear Mr. Chittur:

You have asked me to calculate the value of certain losses subsequent to the injury of Thomas Smith. These losses are: (1) the loss of time spent; (2) the additional cost of mortgage; and (3) the reduction in value of life ("RVL"), also known as loss of enjoyment of life.

Thomas Smith is a Caucasian, married male, who was born on [REDACTED], and injured on November 1, 2003 at the age of 58.7 years. Mr. Smith will be 65.6 years old at the estimated trial or settlement date of October 1, 2010, with a remaining life expectancy estimated at 16.8 years. This data is from the National Center for Health Statistics, United States Life Tables, 2006, Vol. 58, No. 21, National Vital Statistics Reports, 2010.

In order to perform this evaluation, I have reviewed the following materials: (1) the Amended Complaint; (2) Mr. Smith's credit score as of October 21, 2002; (3) numerous court documents and communications between Mr. Smith and Northern Leasing; (4) the interview with Mr. Smith on July 23, 2010; and (5) the case information form.

My methodology for estimating the losses, which is explained below, is generally based on past wage growth, interest rates, and consumer prices, as well as studies regarding the value of life. The effective net discount rate using statistically average wage growth rates and statistically average discount rates is 0.40 percent.

My estimate of the nominal wage growth rate is 4.05 percent per year. This growth rate is based on Business Sector, Hourly Compensation growth data from the Major Sector Productivity and Costs Index found at the U.S. Bureau of Labor Statistics website at www.bls.gov/data/home.htm, Series ID: PRS84006103, for the real increase in wages primarily for the last 20 years.

My estimate of the nominal discount rate is 4.45 percent per year. This discount rate is based on the rate of return on 91-

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day U.S. Treasury Bills published in the Economic Report of the President for the real return on T-Bills primarily for the last 20 years. This rate is also consistent with historical rates published by Ibbotson Associates, Chicago, in its continuously updated series Stocks, Bonds, Bills and Inflation published by Morningstar, Inc. This series, which acknowledges me as the Originator while a Principal and Managing Director at Ibbotson Associates, is generally regarded by academics in the field of finance as the most widely accepted source of statistics on the rates of return on investment securities. It is relied upon almost exclusively by academic and business economists, insurance companies, banks, institutional investors, CPA's, actuaries, benefit analysts, and economists in courts of law.

My estimate of the inflation rate is 3.00 percent per year based on the Consumer Price Index (CPI-U) published in monthly issues of the U.S. Bureau of Labor Statistics, CPI Detailed Report (Washington, D.C.: U.S. Government Printing Office) and available at the U.S. Bureau of Labor Statistics website at www.bls.gov/data/home.htm, Series ID: CUUR0000SA0, for the increase in prices primarily for the last 20 years.

I. LOSS OF TIME SPENT

Tables 1D through 3D show the loss of time spent. Mr. Smith estimates that between 2003 and the present he has spent approximately 160 hours of his time devoted to dealing with Northern Leasing and their lawsuit against him, including phone calls, compiling documentation and communications, depositions, etc. Mr. Smith further estimates an additional 40 hours of time he will spend through 2010 before this matter is concluded.

The loss of time spent is illustrated at 20 hours in each year from 2003 through 2009 and 60 hours in 2010, and is valued at \$14.97 dollars per hour in year 2009 dollars based on the median wages of the average of Office Clerks and Payroll and Timekeeping Clerks in Wisconsin. This data is from the Wisconsin Department of Workforce Development, wage data as of 2009, found at <http://worknet.wisconsin.gov>. Wages in 2010 are grown at estimated national average wage growth of 4.05 percent. Wages in 2003 through 2008 are reduced by national average wage growth of 0.92 percent in 2009, 3.05 percent in 2008, 3.72 percent in 2007, 4.40 percent in 2006, 3.42 percent in 2005, and 3.80 percent in 2004.

Based on the above assumptions, my opinion of the loss of time spent is \$2,163 ► Table 3D.

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II. ADDITIONAL COST OF MORTGAGE

A Creditrax report dated October 21, 2002 shows Mr. Smith's credit score to be 781. In approximately May of 2010, Mr. Smith attempted to refinance his home, but was turned down because of negative reporting on the part of Northern Leasing on his credit report. Mr. Smith currently pays 5.5 percent interest on a mortgage that began approximately 10 years ago at approximately \$425,000, and which will last for another approximate 20 years. His monthly payment is \$1,498. If his refinance had been approved, he states he would have paid 4.5 percent interest on his mortgage.

Mr. Smith's current mortgage payment is \$1,498 per month. If he had been approved for refinance at 4.5 percent interest in May 2010, his payment is estimated to be \$1,378. The additional cost of mortgage is illustrated at the difference in estimated interest through Mr. Smith's life expectancy, which is shorter than the course of the remaining approximate 20 year term of the mortgage. If it is determined that Mr. Smith will be able to refinance in the future at this lower rate, a shorter term of loss may be assumed.

Based on the above assumptions, my opinion of the cost of Mr. Smith's current mortgage is \$105,169 ► Table 4D.

Based on the above assumptions, my opinion of the cost of Mr. Smith's expected mortgage is \$84,149 ► Table 5D.

The additional cost of Mr. Smith's mortgage is \$21,020.

III. REDUCTION IN VALUE OF LIFE

Economists have long agreed that life is valued at more than the lost earnings capacity. My estimate of the value of life is based on many economic studies on what we, as a contemporary society, actually pay to preserve the ability to lead a normal life. The studies examine incremental pay for risky occupations as well as a multitude of data regarding expenditure for life savings by individuals, industry, and state and federal agencies.

My estimate of the value of life is consistent with estimates published in other studies that examine and review the broad spectrum of economic literature on the value of life. Among these is "The Plausible Range for the Value of Life," Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, by T. R. Miller. This study reviews 67 different estimates of the value of life published by economists in peer-reviewed academic journals. The Miller results, in most instances, show the value of life to range from approximately \$1.6 million to \$2.9 million dollars in year 1988 after-tax dollars, with a mean of

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approximately \$2.2 million dollars. In "The Value of Life: Estimates with Risks by Occupation and Industry," Economic Inquiry, Vol. 42, No. 1, May 2003, pp. 29-48, Professor W. K. Viscusi estimates the value of life to be approximately \$4.7 million dollars in year 2000 dollars. An early seminal paper on the value of life was written by Richard Thaler and Sherwin Rosen, "The Value of Saving a Life: Evidence from the Labor Market." in N.E. Terlickyj (ed.), Household Production and Consumption. New York: Columbia University Press, 1975, pp. 265-300. The Meta-Analyses Appendix to this report reviews additional literature suggesting a value of life of approximately \$5.4 million in year 2008 dollars.

Because it is generally accepted by economists, the methodology used to estimate the value of life has been found to meet Daubert standards, as well as Frye standards and the Rules of Evidence in various states, by Federal Circuit and Appellate courts, as well as state trial, supreme and appellate courts nationwide. Testimony based on this peer-reviewed methodology has been admitted in over half the states in over 175 trials nationwide. Proof of general acceptance and other standards is found in a discussion of the extensive references to the scientific economic peer-reviewed literature on the value of life listed in the **Value of Life Appendix** to this report.

The underlying, academic, peer-reviewed studies fall into two general groups: (1) consumer behavior and purchases of safety devices; (2) wage risk premiums to workers; in addition, there is a third group of studies consisting of cost-benefit analyses of regulations. For example, one consumer safety study analyzes the costs of smoke detectors and the lifesaving reduction associated with them. One wage premium study examines the differential rates of pay for dangerous occupations with a risk of death on the job. Just as workers receive shift premiums for undesirable work hours, workers also receive a higher rate of pay to accept a increased risk of death on the job. A study of government regulation examines the lifesaving resulting from the installation of smoke stack scrubbers at high-sulphur, coal-burning power plants. As a hypothetical example of the methodology, assume that a safety device such as a carbon monoxide detector costs \$46 and results in lowering a person's risk of premature death by one chance in 100,000. The cost per life saved is obtained by dividing \$46 by the one in 100,000 probability, yielding \$4,600,000.

Tables 6D through 11D are based on several factors:

- (1) An assumed impairment rating by the trier-of-fact of 40 percent to 60 percent reduction in the ability to lead a normal life from November 1, 2003 through 2010 and between 10 percent and 20 percent thereafter. The diminished capacity to lead a normal life reflects the impact on career, social and leisure activities, the

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- activities of daily living, and the internal emotional state, as discussed in Berla, Edward P., Michael L. Brookshire and Stan V. Smith, "Hedonic Damages and Personal Injury: A Conceptual Approach," Journal of Forensic Economics, Vol 3, No. 1, Winter 1990, pp. 1-8;
- (2) The central tendency of the range of the economic studies cited above which I estimate to be approximately \$4.2 million in year 2010 dollars; and
 - (3) A life expectancy of 82.4 years.

Tables 6D through 8D are based on the lower estimated impairment rating; Tables 9D through 11D are based on the upper estimated impairment rating. Based on these values and life expectancy, my opinion of the reduction in the value of life is estimated at \$530,006 ▶ Table 8D to \$888,522 ▶ Table 11D, averaging \$709,264.

A trier-of-fact may weigh other factors to determine if these estimated losses for Thomas Smith should be adjusted because of special qualities or circumstances that economists do not as yet have a methodology for analysis.

In each set of tables, the estimated losses are calculated through an assumed trial or settlement date of October 1, 2010, and from that date thereafter. The last table in each set accumulates the past and future estimated losses. These estimates are provided as an aid, tool and guide for the trier-of-fact.

All opinions expressed in this report are clearly labeled as such. They are rendered in accordance with generally accepted standards within the field of economics and are expressed to a reasonable degree of economic certainty. Estimates, assumptions, illustrations and the use of benchmarks, which are not opinions, but which can be viewed as hypothetical in nature, are also clearly disclosed and identified herein.


In my opinion, it is reasonable for experts in the field of economics and finance to rely on the materials and information I reviewed in this case for the formulation of my substantive opinions herein.

If additional information is provided to me, which could alter my opinions, I may incorporate any such information into an update, revision, addendum, or supplement of the opinions expressed in this report.

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If you have any questions, please do not hesitate to call me.

Sincerely,

A handwritten signature in dark ink, appearing to read "Stan V. Smith". The signature is written in a cursive, slightly slanted style.

Stan V. Smith, Ph.D.
President

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APPENDIX: VALUE OF LIFE

The economic methodology for the valuation of life has been found to meet the Daubert and Frye standards by many courts, along with the Rules of Evidence in many states nationwide. My testimony has been accepted in approximately 200 state and federal cases nationwide in approximately two-thirds of the states and two-thirds of the federal jurisdictions. Testimony has been accepted by Federal circuit and Appellate courts as well as in state trial, supreme, and appellate Courts. The Daubert standard sets forth four criteria:

1. Testing of the theory and science
2. Peer Review
3. Known or potential rate of error
4. Generally accepted.

Testing of the theory and science has been accomplished over the past four decades, since the 1960s. Dozens of economists of high renown have published over a hundred articles in high quality, peer-reviewed economic journals measuring the value of life. The value of life theories are perhaps among the most well-tested in the field of economics, as evidenced by the enormous body of economic scientific literature that has been published in the field and is discussed below.

Peer Review of the concepts and methodology have been extraordinarily extensive. One excellent review of this extensive, peer-reviewed literature can be found in "The Value of Risks to Life and Health," W. K. Viscusi, Journal of Economic Literature, Vol. 31, December 1993, pp. 1912-1946. A second is "The Value of a Statistical Life: A Critical Review of Market Estimates throughout the World." W. K. Viscusi and J. E. Aldy, Journal of Risk and Uncertainty, Vol. 27, No. 1, November 2002, pp. 5-76. Additional theoretical and empirical work by Viscusi, a leading researcher in the field, can be found in: "The Value of Life", W. K. Viscusi, John M. Olin Center for Law, Economics, and Business, Harvard Law School, Discussion Paper No. 517, June 2005. An additional peer-reviewed article discusses the application to forensic economics: "The Plausible Range for the Value of Life," T. R. Miller, Journal of Forensic Economics, Vol. 3, No. 3, Fall 1990, pp. 17-39, which discusses the many dozens of articles published in other peer-reviewed economic journals on this topic. This concept is discussed in detail in "Willingness to Pay Comes of Age: Will the System Survive?" T. R. Miller, Northwestern University Law Review, Summer 1989, pp. 876-907, and "Hedonic Damages in Personal Injury and Wrongful Death

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Litigation," by S. V. Smith in Litigation Economics, pp. 39-59. Kenneth Arrow, a Nobel Laureate in economics, discusses this method for valuing life in "Invaluable Goods," Journal of Economic Literature, Vol. 35, No. 2, 1997, pp. 759. See the Meta-Analyses Appendix for an additional review of the literature.

The known or potential rate of error is well researched. All of these articles discuss the known or potential rate of error, well within the acceptable standard in the field of economics, generally using a 95% confidence rate for the statistical testing and acceptance of results. There are few areas in the field of economics where the known or potential rate of error has been as well-accepted and subject to more extensive investigation.

General Acceptance of the concepts and methodology on the value of life in the field of economics is extensive. This methodology is and has been generally accepted in the field of economics for many years. Indeed, according to the prestigious and highly-regarded research institute, The Rand Corporation, by 1988, the peer-reviewed scientific methods for estimating the value of life were well-accepted: "Most economists would agree that the willingness-to-pay methodology is the most conceptually appropriate criterion for establishing the value of life," Computing Economic loss in Cases of Wrongful Death, King and Smith, Rand Institute for Civil Justice, R-3549-ICJ, 1988.

While first discussed in cutting edge, peer-reviewed economic journals, additional proof of general acceptance is now indicated by the fact that this methodology is now taught in standard economics courses at the undergraduate and graduate level throughout hundreds of colleges and universities nationwide as well as the fact that it is taught and discussed in widely-accepted textbooks in the field of law and economics: Economics, Sixth Edition, David C. Colander, McGraw-Hill Irwin, Boston, 2006, pp. 463-465; this introductory economics textbook is the third most widely used textbook in college courses nationwide. Hamermesh and Rees's The Economics of Work and Pay, Harper-Collins, 1993, Chapter 13, a standard advanced textbook in labor economics, also discusses the methodology for valuing life. Other textbooks discuss this topic as well. Richard Posner, a Justice and former Chief Justice of the U.S. Court of Appeals for the highly regarded 7th Circuit and Senior Lecturer at the University of Chicago Law School, one of most prolific legal writers in America, details the Value of Life approach in his widely used textbooks: Economic Analysis of Law, 1986, Little Brown & Co., pp. 182-185 and Tort Law, 1982, Little Brown & Co., pp. 120-126.

As further evidence of general acceptance in the field, some surveys published in the field of forensic economics show that hundreds of economics nationwide are now familiar with this

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methodology and are available to prepare (and critique) forensic economic value of life estimates. Indeed, some economists who indicate they will prepare such analysis for plaintiffs also are willing to critique such analysis for defendants, as I have often done. That an economist is willing to critique a report does not indicate that he or she is opposed to the concept or the methodology, but merely available to assure that the plaintiff economist has employed proper techniques. The fact that there are economists who indicate they do not prepare estimates of value of life is again no indication that they oppose the methodology: many claim they are not familiar with the literature and untrained in this area. While some CPAs and others without a degree in economics have opposed these methods, such professionals do not have the requisite academic training and are unqualified to make such judgements. However, as in any field of economics, this area is not without any dissent. General acceptance does not mean universal acceptance.

Additional evidence of general acceptance in the field is found in the teaching of the concepts regarding the value of life. Forensic Economics is now taught as a special field in a number of institutions nationwide. I taught what is believed to be the first course ever presented in the field of Forensic Economics at DePaul University in Spring, 1990. My own book, Economic/Hedonic Damages, Anderson, 1990, and supplemental updates thereto, co-authored with Dr. Michael Brookshire, a Professor of Economics in West Virginia, has been used as a textbook in at least 5 colleges and universities nationwide in such courses in economics, and has a thorough discussion of the methodology. Toppino et. al., in "Forensic Economics in the Classroom," published in The Earnings Analyst, Journal of the American Rehabilitation Economics Association, Vol. 4, 2001, pp. 53-86, indicate that hedonic damages is one of 15 major topic areas taught in such courses.

Lastly, general acceptance is found by examining publications in the primary journal in the field of Forensic Economics, which is the peer-reviewed Journal of Forensic Economics, where there have been published many articles on the value of life. Some are cited above. Others include: "The Econometric Basis for Estimates of the Value of Life," W. K. Viscusi, Vol 3, No. 3, Fall 1990, pp. 61-70; "Hedonic Damages in the Courtroom Setting." S. V. Smith, Vol. 3, No. 3, Fall 1990, pp. 41-49; "Issues Affecting the Calculated Value of Life," E. P. Berla, M. L. Brookshire and S. V. Smith, Vol 3, No. 1, 1990, pp. 1-8; "Hedonic Damages and Personal Injury: A Conceptual Approach." G. R. Albrecht, Vol. 5., No. 2, Spring/Summer 1992, pp. 97-104; "The Application of the Hedonic Damages Concept to Wrongful and Personal Injury Litigation." G. R. Albrecht, Vol. 7, No. 2, Spring/Summer 1994, pp. 143-150; and also "A Review of the Monte Carlo Evidence Concerning Hedonic Value of Life Estimates," R. F. Gilbert, Vol. 8, No. 2, Spring/Summer 1995, pp. 125-130.

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It is important to note that this methodology is endorsed and employed by the U. S. Government as the standard and recommended approach for use by all U. S. Agencies in valuing life for policy purposes, as mandated in current and past Presidential Executive Orders in effect since 1972, and as discussed in "Report to Congress on the Costs and Benefits of Federal Regulations," Office of Management and Budget, 1998, and "Economic Analysis of Federal Regulations Under Executive Order 12866," Executive Office of the President, Office of Management and Budget, pp. 1-37, and "Report to the President on Executive Order No. 12866," Regulatory Planning and Review, May 1, 1994, Office of Information and Regulatory Affairs, Office of Management and Budget. Prior presidents signed similar orders as discussed in "Federal Agency Valuations of Human life," Administrative Conference of the United States, Report for Recommendation 88-7, December 1988, pp. 368-408. 926

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APPENDIX: META-ANALYSES AND VALUE OF LIFE RESULTS SINCE 2000

Below I list the principal systematic reviews (meta-analyses), since the year 2000, of the value of life literature, and the values of a statistical life that they recommend. In statistics, a meta-analysis combines the results of several studies that address a set of related research hypotheses. Meta-analysis increase the statistical power of studies by analyzing a group of studies and provide a more powerful and accurate data analysis than would result from analyzing each study alone. Based on those reviews, the Summary Table suggests a best estimate. The following table summarizes the studies and their findings.

These statistically based studies place the value between \$4.4 and \$7.5 million, with \$5.9 million representing a conservative yet credible estimate of the average (and range midpoint) of the values of a statistical life published in the studies in year 2005 dollars. Net of human capital, a credible net value of life based on all these literature reviews to be \$4.8 million in year 2005 dollars, or \$5.4 million in year 2008 dollars.

The actual value that I use, \$4.1 million is approximately 24 percent lower than a conservative average estimate based on the credible meta-analyses. This value was originally based on a review conducted in the late 1980s, averaging the results published by that time. I have increased that late 1980s value only by inflation over time, despite the fact a review of literature over the years since that time has put obvious upward pressure on the figure that I use.

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Summary Table: Mean and range of value of statistical life estimates (in 2005 dollars) from the best meta-analyses and systematic reviews and characteristics of those reviews.

Study	Formal Meta-Analysis?	Number of Values	Best Estimate (2005 Dollars)	Range	Context
Miller 2000	Yes	68 estimates	\$5.1M	\$4.5-\$6.2M	US estimate from all
Mrozek & Taylor 2002	Yes	203 estimates, from 33 studies	\$4.4M	+ or - 35%	Labor market
Viscusi & Aldy 2003	Yes	49 estimates (reviewed more than 60 studies, but some lacked desired variables)	\$6.5M	\$5.1-\$9.6M	Labor market, US estimate from all
Kochi et al. 2006	Yes	234 estimates from 40 studies	\$6.0M	+ or - 44%	Labor market, survey
Bellavance 2006	Yes	37 estimates from 34 studies (rejected 15 others that lacked desired data or were flawed)	\$7.0M	+ or - 19%	Labor market

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Miller (2000) started from the Miller 1989 JFE estimates and used statistical methods to adjust for differences between studies. It also added newer studies, primarily ones outside the United States. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression.

Mrozek and Taylor (2002) searched intensively for studies of the value of life implied by wages paid for risky jobs. They coded all values from each study rather than a most appropriate estimate. A statistical analysis identified what factors accounted for the differences in values between studies. The authors specified the most appropriate study approach a priori, which allowed calculation of a best estimate from the statistical regression.

Viscusi and Aldy (2003) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate.

Kochi et al. (2006) searched intensively for studies of the value of life implied by wages and coded all values from each study rather than a most appropriate estimate. They did not filter study quality carefully. The best estimate was derived by statistical methods based on the distribution of the values within and across studies.

Bellavance et al. (2006) focused on values from labor market studies that they considered of high quality and that provided data on risk levels and other important explanatory variables. They used statistical methods to account for variations between studies and derive a best estimate. 926

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SUMMARY OF LOSSES FOR THOMAS SMITH

TABLE	DESCRIPTION	ESTIMATE
*****	*****	*****
	<u>EARNINGS</u>	
3D	LOSS OF TIME SPENT	\$ 2,163
	ADDITIONAL COST OF MORTGAGE	
4D	Cost of Interest at 5.5%	\$ 105,169
5D	Cost of Interest at 4.5%	\$ 84,149
4-5D	NET ADDITIONAL COST OF MORTGAGE	\$ <u>21,020</u>

	<u>LOSS OF ENJOYMENT OF LIFE</u>	
	REDUCTION IN VALUE OF LIFE	
8D	Lower impairment rating	\$ 530,006
11D	Upper impairment rating	\$ 888,522

The information on this Summary of Losses is intended to summarize losses under certain given assumptions. Please refer to the report and the tables for all the opinions.

Table 10
LOSS OF PAST TIME SPENT
2003 - 2010

YEAR	AGE	WAGES	CUMULATE
*****	***	*****	*****
2003	58	\$247	\$247
2004	59	257	504
2005	60	266	770
2006	61	277	1,047
2007	62	288	1,335
2008	63	296	1,631
2009	64	299	1,930
2010	65	699	\$2,629

THOMAS SMITH \$2,629

PRESENT VALUE OF FUTURE TIME SPENT
2010

YEAR	AGE	WAGES	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2010	65	\$235	0.98891	\$233	\$233
THOMAS SMITH				\$233	

PRESENT VALUE OF NET LOSS OF TIME SPENT
2003 - 2010

YEAR	AGE	WAGES	CUMULATE
****	***	*****	*****
2003	58	\$247	\$247
2004	59	257	504
2005	60	266	770
2006	61	277	1,047
2007	62	288	1,335
2008	63	296	1,631
2009	64	299	1,930
2010	65	233	\$2,163

THOMAS SMITH \$2,163

Table 4D

PRESENT VALUE OF INTEREST ON CURRENT MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
May-10	\$217,768	\$1,498.00	\$998	\$500	\$217,268	1.00000	\$998	\$998
Jun-10	217,268	1,498.00	\$996	502	216,766	1.00000	996	1,994
Jul-10	216,766	1,498.00	\$994	504	216,262	1.00000	994	2,987
Aug-10	216,262	1,498.00	\$991	507	215,755	1.00000	991	3,979
Sep-10	215,755	1,498.00	\$989	509	215,246	1.00000	989	4,968
Oct-10	215,246	1,498.00	\$987	511	214,734	0.99631	983	5,950
Nov-10	214,734	1,498.00	\$984	514	214,220	0.99262	977	6,927
Dec-10	214,220	1,498.00	\$982	516	213,704	0.98896	971	7,898
Jan-11	213,704	1,498.00	\$979	519	213,186	0.98530	965	8,863
Feb-11	213,186	1,498.00	\$977	521	212,665	0.98166	959	9,823
Mar-11	212,665	1,498.00	\$975	523	212,142	0.97804	953	10,776
Apr-11	212,142	1,498.00	\$972	526	211,616	0.97442	947	11,723
May-11	211,616	1,498.00	\$970	528	211,088	0.97082	942	12,665
Jun-11	211,088	1,498.00	\$967	531	210,557	0.96724	936	13,601
Jul-11	210,557	1,498.00	\$965	533	210,024	0.96366	930	14,531
Aug-11	210,024	1,498.00	\$963	535	209,489	0.96010	924	15,455
Sep-11	209,489	1,498.00	\$960	538	208,951	0.95655	918	16,373
Oct-11	208,951	1,498.00	\$958	540	208,411	0.95302	913	17,286
Nov-11	208,411	1,498.00	\$955	543	207,868	0.94950	907	18,193
Dec-11	207,868	1,498.00	\$953	545	207,323	0.94599	901	19,094
Jan-12	207,323	1,498.00	\$950	548	206,775	0.94250	896	19,990
Feb-12	206,775	1,498.00	\$948	550	206,225	0.93901	890	20,880
Mar-12	206,225	1,498.00	\$945	553	205,672	0.93554	884	21,764
Apr-12	205,672	1,498.00	\$943	555	205,117	0.93209	879	22,643
May-12	205,117	1,498.00	\$940	558	204,559	0.92864	873	23,516
Jun-12	204,559	1,498.00	\$938	560	203,998	0.92521	867	24,383
Jul-12	203,998	1,498.00	\$935	563	203,435	0.92179	862	25,245
Aug-12	203,435	1,498.00	\$932	566	202,870	0.91839	856	26,101
Sep-12	202,870	1,498.00	\$930	568	202,301	0.91500	851	26,952
Oct-12	202,301	1,498.00	\$927	571	201,731	0.91162	845	27,797
Nov-12	201,731	1,498.00	\$925	573	201,157	0.90825	840	28,637
Dec-12	201,157	1,498.00	\$922	576	200,581	0.90489	834	29,472
Jan-13	200,581	1,498.00	\$919	579	200,003	0.90155	829	30,300
Feb-13	200,003	1,498.00	\$917	581	199,421	0.89822	823	31,124
Mar-13	199,421	1,498.00	\$914	584	198,837	0.89490	818	31,942
Apr-13	198,837	1,498.00	\$911	587	198,251	0.89159	813	32,754
May-13	198,251	1,498.00	\$909	589	197,661	0.88830	807	33,561
Jun-13	197,661	1,498.00	\$906	592	197,069	0.88502	802	34,363
Jul-13	197,069	1,498.00	\$903	595	196,474	0.88175	796	35,160
Aug-13	196,474	1,498.00	\$901	597	195,877	0.87849	791	35,951
Sep-13	195,877	1,498.00	\$898	600	195,277	0.87524	786	36,736
Oct-13	195,277	1,498.00	\$895	603	194,674	0.87201	780	37,517
Nov-13	194,674	1,498.00	\$892	606	194,068	0.86879	775	38,292
Dec-13	194,068	1,498.00	\$889	609	193,459	0.86558	770	39,062
Jan-14	193,459	1,498.00	\$887	611	192,848	0.86238	765	39,827
Feb-14	192,848	1,498.00	\$884	614	192,234	0.85919	759	40,586
Mar-14	192,234	1,498.00	\$881	617	191,617	0.85602	754	41,340

Table 4D

PRESENT VALUE OF INTEREST ON CURRENT MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Apr-14	191,617	1,498.00	\$878	620	190,997	0.85286	749	42,089
May-14	190,997	1,498.00	\$875	623	190,375	0.84971	744	42,833
Jun-14	190,375	1,498.00	\$873	625	189,749	0.84657	739	43,572
Jul-14	189,749	1,498.00	\$870	628	189,121	0.84344	734	44,305
Aug-14	189,121	1,498.00	\$867	631	188,490	0.84032	728	45,034
Sep-14	188,490	1,498.00	\$864	634	187,856	0.83722	723	45,757
Oct-14	187,856	1,498.00	\$861	637	187,219	0.83412	718	46,475
Nov-14	187,219	1,498.00	\$858	640	186,579	0.83104	713	47,188
Dec-14	186,579	1,498.00	\$855	643	185,936	0.82797	708	47,896
Jan-15	185,936	1,498.00	\$852	646	185,290	0.82491	703	48,599
Feb-15	185,290	1,498.00	\$849	649	184,641	0.82187	698	49,297
Mar-15	184,641	1,498.00	\$846	652	183,990	0.81883	693	49,990
Apr-15	183,990	1,498.00	\$843	655	183,335	0.81580	688	50,678
May-15	183,335	1,498.00	\$840	658	182,677	0.81279	683	51,361
Jun-15	182,677	1,498.00	\$837	661	182,017	0.80979	678	52,039
Jul-15	182,017	1,498.00	\$834	664	181,353	0.80680	673	52,712
Aug-15	181,353	1,498.00	\$831	667	180,686	0.80381	668	53,380
Sep-15	180,686	1,498.00	\$828	670	180,016	0.80084	663	54,044
Oct-15	180,016	1,498.00	\$825	673	179,343	0.79789	658	54,702
Nov-15	179,343	1,498.00	\$822	676	178,667	0.79494	653	55,355
Dec-15	178,667	1,498.00	\$819	679	177,988	0.79200	649	56,004
Jan-16	177,988	1,498.00	\$816	682	177,306	0.78907	644	56,648
Feb-16	177,306	1,498.00	\$813	685	176,621	0.78616	639	57,287
Mar-16	176,621	1,498.00	\$810	688	175,932	0.78325	634	57,921
Apr-16	175,932	1,498.00	\$806	692	175,240	0.78036	629	58,550
May-16	175,240	1,498.00	\$803	695	174,546	0.77748	624	59,174
Jun-16	174,546	1,498.00	\$800	698	173,848	0.77461	620	59,794
Jul-16	173,848	1,498.00	\$797	701	173,146	0.77174	615	60,409
Aug-16	173,146	1,498.00	\$794	704	172,442	0.76889	610	61,019
Sep-16	172,442	1,498.00	\$790	708	171,734	0.76605	605	61,625
Oct-16	171,734	1,498.00	\$787	711	171,023	0.76322	601	62,225
Nov-16	171,023	1,498.00	\$784	714	170,309	0.76040	596	62,821
Dec-16	170,309	1,498.00	\$781	717	169,592	0.75759	591	63,413
Jan-17	169,592	1,498.00	\$777	721	168,871	0.75479	587	63,999
Feb-17	168,871	1,498.00	\$774	724	168,147	0.75200	582	64,581
Mar-17	168,147	1,498.00	\$771	727	167,420	0.74923	577	65,159
Apr-17	167,420	1,498.00	\$767	731	166,689	0.74646	573	65,732
May-17	166,689	1,498.00	\$764	734	165,955	0.74370	568	66,300
Jun-17	165,955	1,498.00	\$761	737	165,218	0.74095	564	66,863
Jul-17	165,218	1,498.00	\$757	741	164,477	0.73821	559	67,422
Aug-17	164,477	1,498.00	\$754	744	163,733	0.73549	554	67,977
Sep-17	163,733	1,498.00	\$750	748	162,985	0.73277	550	68,527
Oct-17	162,985	1,498.00	\$747	751	162,234	0.73006	545	69,072
Nov-17	162,234	1,498.00	\$744	754	161,480	0.72737	541	69,613
Dec-17	161,480	1,498.00	\$740	758	160,722	0.72468	536	70,149
Jan-18	160,722	1,498.00	\$737	761	159,961	0.72200	532	70,681
Feb-18	159,961	1,498.00	\$733	765	159,196	0.71933	527	71,209

Table 4D

PRESENT VALUE OF INTEREST ON CURRENT MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Mar-18	159,196	1,498.00	\$730	768	158,428	0.71668	523	71,731
Apr-18	158,428	1,498.00	\$726	772	157,656	0.71403	518	72,250
May-18	157,656	1,498.00	\$723	775	156,880	0.71139	514	72,764
Jun-18	156,880	1,498.00	\$719	779	156,101	0.70876	510	73,274
Jul-18	156,101	1,498.00	\$715	783	155,319	0.70614	505	73,779
Aug-18	155,319	1,498.00	\$712	786	154,533	0.70353	501	74,280
Sep-18	154,533	1,498.00	\$708	790	153,743	0.70093	496	74,776
Oct-18	153,743	1,498.00	\$705	793	152,950	0.69834	492	75,268
Nov-18	152,950	1,498.00	\$701	797	152,153	0.69576	488	75,756
Dec-18	152,153	1,498.00	\$697	801	151,352	0.69319	483	76,239
Jan-19	151,352	1,498.00	\$694	804	150,548	0.69063	479	76,718
Feb-19	150,548	1,498.00	\$690	808	149,740	0.68808	475	77,193
Mar-19	149,740	1,498.00	\$686	812	148,928	0.68554	470	77,664
Apr-19	148,928	1,498.00	\$683	815	148,113	0.68301	466	78,130
May-19	148,113	1,498.00	\$679	819	147,293	0.68048	462	78,592
Jun-19	147,293	1,498.00	\$675	823	146,470	0.67797	458	79,050
Jul-19	146,470	1,498.00	\$671	827	145,644	0.67546	453	79,503
Aug-19	145,644	1,498.00	\$668	830	144,813	0.67297	449	79,952
Sep-19	144,813	1,498.00	\$664	834	143,979	0.67048	445	80,397
Oct-19	143,979	1,498.00	\$660	838	143,141	0.66800	441	80,838
Nov-19	143,141	1,498.00	\$656	842	142,299	0.66554	437	81,275
Dec-19	142,299	1,498.00	\$652	846	141,453	0.66308	432	81,707
Jan-20	141,453	1,498.00	\$648	850	140,604	0.66063	428	82,135
Feb-20	140,604	1,498.00	\$644	854	139,750	0.65819	424	82,560
Mar-20	139,750	1,498.00	\$641	857	138,892	0.65575	420	82,980
Apr-20	138,892	1,498.00	\$637	861	138,031	0.65333	416	83,396
May-20	138,031	1,498.00	\$633	865	137,166	0.65092	412	83,807
Jun-20	137,166	1,498.00	\$629	869	136,296	0.64851	408	84,215
Jul-20	136,296	1,498.00	\$625	873	135,423	0.64612	404	84,619
Aug-20	135,423	1,498.00	\$621	877	134,546	0.64373	400	85,018
Sep-20	134,546	1,498.00	\$617	881	133,664	0.64135	396	85,414
Oct-20	133,664	1,498.00	\$613	885	132,779	0.63898	391	85,805
Nov-20	132,779	1,498.00	\$609	889	131,890	0.63662	387	86,193
Dec-20	131,890	1,498.00	\$604	894	130,996	0.63427	383	86,576
Jan-21	130,996	1,498.00	\$600	898	130,099	0.63193	379	86,955
Feb-21	130,099	1,498.00	\$596	902	129,197	0.62959	375	87,331
Mar-21	129,197	1,498.00	\$592	906	128,291	0.62727	371	87,702
Apr-21	128,291	1,498.00	\$588	910	127,381	0.62495	367	88,070
May-21	127,381	1,498.00	\$584	914	126,467	0.62264	364	88,433
Jun-21	126,467	1,498.00	\$580	918	125,548	0.62034	360	88,793
Jul-21	125,548	1,498.00	\$575	923	124,626	0.61805	356	89,149
Aug-21	124,626	1,498.00	\$571	927	123,699	0.61576	352	89,500
Sep-21	123,699	1,498.00	\$567	931	122,768	0.61349	348	89,848
Oct-21	122,768	1,498.00	\$563	935	121,833	0.61122	344	90,192
Nov-21	121,833	1,498.00	\$558	940	120,893	0.60896	340	90,532
Dec-21	120,893	1,498.00	\$554	944	119,949	0.60671	336	90,868
Jan-22	119,949	1,498.00	\$550	948	119,001	0.60447	332	91,201

Table 4D

PRESENT VALUE OF INTEREST ON CURRENT MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Feb-22	119,001	1,498.00	\$545	953	118,048	0.60224	328	91,529
Mar-22	118,048	1,498.00	\$541	957	117,091	0.60001	325	91,854
Apr-22	117,091	1,498.00	\$537	961	116,130	0.59780	321	92,174
May-22	116,130	1,498.00	\$532	966	115,164	0.59559	317	92,491
Jun-22	115,164	1,498.00	\$528	970	114,194	0.59339	313	92,805
Jul-22	114,194	1,498.00	\$523	975	113,220	0.59119	309	93,114
Aug-22	113,220	1,498.00	\$519	979	112,241	0.58901	306	93,420
Sep-22	112,241	1,498.00	\$514	984	111,257	0.58683	302	93,722
Oct-22	111,257	1,498.00	\$510	988	110,269	0.58467	298	94,020
Nov-22	110,269	1,498.00	\$505	993	109,276	0.58251	294	94,314
Dec-22	109,276	1,498.00	\$501	997	108,279	0.58035	291	94,605
Jan-23	108,279	1,498.00	\$496	1,002	107,277	0.57821	287	94,892
Feb-23	107,277	1,498.00	\$492	1,006	106,271	0.57607	283	95,175
Mar-23	106,271	1,498.00	\$487	1,011	105,260	0.57395	280	95,455
Apr-23	105,260	1,498.00	\$482	1,016	104,245	0.57182	276	95,730
May-23	104,245	1,498.00	\$478	1,020	103,224	0.56971	272	96,003
Jun-23	103,224	1,498.00	\$473	1,025	102,200	0.56761	269	96,271
Jul-23	102,200	1,498.00	\$468	1,030	101,170	0.56551	265	96,536
Aug-23	101,170	1,498.00	\$464	1,034	100,136	0.56342	261	96,797
Sep-23	100,136	1,498.00	\$459	1,039	99,097	0.56134	258	97,055
Oct-23	99,097	1,498.00	\$454	1,044	98,053	0.55927	254	97,309
Nov-23	98,053	1,498.00	\$449	1,049	97,004	0.55720	250	97,559
Dec-23	97,004	1,498.00	\$445	1,053	95,951	0.55514	247	97,806
Jan-24	95,951	1,498.00	\$440	1,058	94,893	0.55309	243	98,049
Feb-24	94,893	1,498.00	\$435	1,063	93,830	0.55105	240	98,289
Mar-24	93,830	1,498.00	\$430	1,068	92,762	0.54901	236	98,525
Apr-24	92,762	1,498.00	\$425	1,073	91,689	0.54698	233	98,758
May-24	91,689	1,498.00	\$420	1,078	90,611	0.54496	229	98,987
Jun-24	90,611	1,498.00	\$415	1,083	89,528	0.54295	225	99,212
Jul-24	89,528	1,498.00	\$410	1,088	88,441	0.54094	222	99,434
Aug-24	88,441	1,498.00	\$405	1,093	87,348	0.53894	218	99,653
Sep-24	87,348	1,498.00	\$400	1,098	86,250	0.53695	215	99,868
Oct-24	86,250	1,498.00	\$395	1,103	85,148	0.53497	211	100,079
Nov-24	85,148	1,498.00	\$390	1,108	84,040	0.53299	208	100,287
Dec-24	84,040	1,498.00	\$385	1,113	82,927	0.53102	205	100,492
Jan-25	82,927	1,498.00	\$380	1,118	81,809	0.52906	201	100,693
Feb-25	81,809	1,498.00	\$375	1,123	80,686	0.52711	198	100,890
Mar-25	80,686	1,498.00	\$370	1,128	79,558	0.52516	194	101,085
Apr-25	79,558	1,498.00	\$365	1,133	78,425	0.52322	191	101,275
May-25	78,425	1,498.00	\$359	1,139	77,286	0.52128	187	101,463
Jun-25	77,286	1,498.00	\$354	1,144	76,142	0.51936	184	101,647
Jul-25	76,142	1,498.00	\$349	1,149	74,993	0.51744	181	101,827
Aug-25	74,993	1,498.00	\$344	1,154	73,839	0.51553	177	102,005
Sep-25	73,839	1,498.00	\$338	1,160	72,679	0.51362	174	102,178
Oct-25	72,679	1,498.00	\$333	1,165	71,514	0.51173	170	102,349
Nov-25	71,514	1,498.00	\$328	1,170	70,344	0.50983	167	102,516
Dec-25	70,344	1,498.00	\$322	1,176	69,169	0.50795	164	102,680

Table 4D

PRESENT VALUE OF INTEREST ON CURRENT MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Jan-26	69,169	1,498.00	\$317	1,181	67,988	0.50607	160	102,840
Feb-26	67,988	1,498.00	\$312	1,186	66,801	0.50420	157	102,997
Mar-26	66,801	1,498.00	\$306	1,192	65,609	0.50234	154	103,151
Apr-26	65,609	1,498.00	\$301	1,197	64,412	0.50049	151	103,302
May-26	64,412	1,498.00	\$295	1,203	63,209	0.49864	147	103,449
Jun-26	63,209	1,498.00	\$290	1,208	62,001	0.49679	144	103,593
Jul-26	62,001	1,498.00	\$284	1,214	60,787	0.49496	141	103,733
Aug-26	60,787	1,498.00	\$279	1,219	59,568	0.49313	137	103,871
Sep-26	59,568	1,498.00	\$273	1,225	58,343	0.49131	134	104,005
Oct-26	58,343	1,498.00	\$267	1,231	57,112	0.48949	131	104,136
Nov-26	57,112	1,498.00	\$262	1,236	55,876	0.48768	128	104,263
Dec-26	55,876	1,498.00	\$256	1,242	54,634	0.48588	124	104,388
Jan-27	54,634	1,498.00	\$250	1,248	53,387	0.48409	121	104,509
Feb-27	53,387	1,498.00	\$245	1,253	52,133	0.48230	118	104,627
Mar-27	52,133	1,498.00	\$239	1,259	50,874	0.48052	115	104,742
Apr-27	50,874	1,498.00	\$233	1,265	49,609	0.47874	112	104,854
May-27	49,609	1,498.00	\$227	1,271	48,339	0.47697	108	104,962
Jun-27	48,339	1,498.00	\$222	1,276	47,062	0.47521	105	105,067
Jul-27	47,062	1,498.00	\$216	1,282	45,780	0.47346	102	105,169
Aug-27	45,780	1,498.00	\$210	1,288	44,492	0.47171	99	105,268
Sep-27	44,492	1,498.00	\$204	1,294	43,198	0.46996	96	105,364
Oct-27	43,198	1,498.00	\$198	1,300	41,898	0.46823	93	105,457
Nov-27	41,898	1,498.00	\$192	1,306	40,592	0.46650	90	105,547
Dec-27	40,592	1,498.00	\$186	1,312	39,280	0.46477	86	105,633
Jan-28	39,280	1,498.00	\$180	1,318	37,962	0.46306	83	105,716
Feb-28	37,962	1,498.00	\$174	1,324	36,638	0.46135	80	105,797
Mar-28	36,638	1,498.00	\$168	1,330	35,308	0.45964	77	105,874
Apr-28	35,308	1,498.00	\$162	1,336	33,972	0.45794	74	105,948
May-28	33,972	1,498.00	\$156	1,342	32,629	0.45625	71	106,019
Jun-28	32,629	1,498.00	\$150	1,348	31,281	0.45457	68	106,087
Jul-28	31,281	1,498.00	\$143	1,355	29,926	0.45289	65	106,152
Aug-28	29,926	1,498.00	\$137	1,361	28,565	0.45121	62	106,214
Sep-28	28,565	1,498.00	\$131	1,367	27,198	0.44955	59	106,273
Oct-28	27,198	1,498.00	\$125	1,373	25,825	0.44788	56	106,328
Nov-28	25,825	1,498.00	\$118	1,380	24,445	0.44623	53	106,381
Dec-28	24,445	1,498.00	\$112	1,386	23,059	0.44458	50	106,431
Jan-29	23,059	1,498.00	\$106	1,392	21,667	0.44294	47	106,478
Feb-29	21,667	1,498.00	\$99	1,399	20,268	0.44130	44	106,522
Mar-29	20,268	1,498.00	\$93	1,405	18,863	0.43967	41	106,563
Apr-29	18,863	1,498.00	\$86	1,412	17,452	0.43805	38	106,600
May-29	17,452	1,498.00	\$80	1,418	16,034	0.43643	35	106,635
Jun-29	16,034	1,498.00	\$73	1,425	14,609	0.43482	32	106,667
Jul-29	14,609	1,498.00	\$67	1,431	13,178	0.43321	29	106,696
Aug-29	13,178	1,498.00	\$60	1,438	11,741	0.43161	26	106,722
Sep-29	11,741	1,498.00	\$54	1,444	10,296	0.43001	23	106,746
Oct-29	10,296	1,498.00	\$47	1,451	8,846	0.42843	20	106,766
Nov-29	8,846	1,498.00	\$41	1,457	7,388	0.42684	17	106,783

Table 4D

PRESENT VALUE OF INTEREST ON CURRENT MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Dec-29	7,388	1,498.00	\$34	1,464	5,924	0.42527	14	106,797
Jan-30	5,924	1,498.00	\$27	1,471	4,453	0.42369	12	106,809
Feb-30	4,453	1,498.00	\$20	1,478	2,976	0.42213	9	106,818
Mar-30	2,976	1,498.00	\$14	1,484	1,491	0.42057	6	106,823
Apr-30	1,491	1,498.00	\$7	1,491	0	0.41902	3	106,826

THOMAS SMITH

\$105,169
(through July 2027)

Table 5D

PRESENT VALUE OF INTEREST ON EXPECTED MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
May-10	\$217,768	\$1,377.71	\$817	\$561	\$217,207	1.00000	\$817	\$817
Jun-10	217,207	1,377.71	\$815	563	216,644	1.00000	815	1,631
Jul-10	216,644	1,377.71	\$812	565	216,078	1.00000	812	2,444
Aug-10	216,078	1,377.71	\$810	567	215,511	1.00000	810	3,254
Sep-10	215,511	1,377.71	\$808	570	214,941	1.00000	808	4,062
Oct-10	214,941	1,377.71	\$806	572	214,370	0.99631	803	4,865
Nov-10	214,370	1,377.71	\$804	574	213,796	0.99262	798	5,663
Dec-10	213,796	1,377.71	\$802	576	213,220	0.98896	793	6,456
Jan-11	213,220	1,377.71	\$800	578	212,642	0.98530	788	7,244
Feb-11	212,642	1,377.71	\$797	580	212,062	0.98166	783	8,027
Mar-11	212,062	1,377.71	\$795	582	211,479	0.97804	778	8,804
Apr-11	211,479	1,377.71	\$793	585	210,894	0.97442	773	9,577
May-11	210,894	1,377.71	\$791	587	210,308	0.97082	768	10,345
Jun-11	210,308	1,377.71	\$789	589	209,719	0.96724	763	11,108
Jul-11	209,719	1,377.71	\$786	591	209,127	0.96366	758	11,866
Aug-11	209,127	1,377.71	\$784	593	208,534	0.96010	753	12,618
Sep-11	208,534	1,377.71	\$782	596	207,938	0.95655	748	13,366
Oct-11	207,938	1,377.71	\$780	598	207,340	0.95302	743	14,110
Nov-11	207,340	1,377.71	\$778	600	206,740	0.94950	738	14,848
Dec-11	206,740	1,377.71	\$775	602	206,138	0.94599	733	15,581
Jan-12	206,138	1,377.71	\$773	605	205,533	0.94250	729	16,310
Feb-12	205,533	1,377.71	\$771	607	204,926	0.93901	724	17,034
Mar-12	204,926	1,377.71	\$768	609	204,317	0.93554	719	17,753
Apr-12	204,317	1,377.71	\$766	612	203,705	0.93209	714	18,467
May-12	203,705	1,377.71	\$764	614	203,091	0.92864	709	19,176
Jun-12	203,091	1,377.71	\$762	616	202,475	0.92521	705	19,881
Jul-12	202,475	1,377.71	\$759	618	201,857	0.92179	700	20,581
Aug-12	201,857	1,377.71	\$757	621	201,236	0.91839	695	21,276
Sep-12	201,236	1,377.71	\$755	623	200,613	0.91500	690	21,966
Oct-12	200,613	1,377.71	\$752	625	199,988	0.91162	686	22,652
Nov-12	199,988	1,377.71	\$750	628	199,360	0.90825	681	23,333
Dec-12	199,360	1,377.71	\$748	630	198,730	0.90489	676	24,010
Jan-13	198,730	1,377.71	\$745	632	198,097	0.90155	672	24,682
Feb-13	198,097	1,377.71	\$743	635	197,462	0.89822	667	25,349
Mar-13	197,462	1,377.71	\$740	637	196,825	0.89490	663	26,012
Apr-13	196,825	1,377.71	\$738	640	196,186	0.89159	658	26,670
May-13	196,186	1,377.71	\$736	642	195,544	0.88830	654	27,323
Jun-13	195,544	1,377.71	\$733	644	194,899	0.88502	649	27,972
Jul-13	194,899	1,377.71	\$731	647	194,252	0.88175	644	28,617
Aug-13	194,252	1,377.71	\$728	649	193,603	0.87849	640	29,256
Sep-13	193,603	1,377.71	\$726	652	192,951	0.87524	635	29,892
Oct-13	192,951	1,377.71	\$724	654	192,297	0.87201	631	30,523
Nov-13	192,297	1,377.71	\$721	657	191,641	0.86879	626	31,149
Dec-13	191,641	1,377.71	\$719	659	190,982	0.86558	622	31,771
Jan-14	190,982	1,377.71	\$716	662	190,320	0.86238	618	32,389
Feb-14	190,320	1,377.71	\$714	664	189,656	0.85919	613	33,002
Mar-14	189,656	1,377.71	\$711	666	188,989	0.85602	609	33,611

Table 5D

PRESENT VALUE OF INTEREST ON EXPECTED MORTGAGE
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MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Apr-14	188,989	1,377.71	\$709	669	188,320	0.85286	604	34,215
May-14	188,320	1,377.71	\$706	672	187,649	0.84971	600	34,816
Jun-14	187,649	1,377.71	\$704	674	186,975	0.84657	596	35,411
Jul-14	186,975	1,377.71	\$701	677	186,298	0.84344	591	36,003
Aug-14	186,298	1,377.71	\$699	679	185,619	0.84032	587	36,590
Sep-14	185,619	1,377.71	\$696	682	184,938	0.83722	583	37,172
Oct-14	184,938	1,377.71	\$694	684	184,253	0.83412	578	37,751
Nov-14	184,253	1,377.71	\$691	687	183,567	0.83104	574	38,325
Dec-14	183,567	1,377.71	\$688	689	182,877	0.82797	570	38,895
Jan-15	182,877	1,377.71	\$686	692	182,185	0.82491	566	39,461
Feb-15	182,185	1,377.71	\$683	695	181,491	0.82187	561	40,022
Mar-15	181,491	1,377.71	\$681	697	180,794	0.81883	557	40,580
Apr-15	180,794	1,377.71	\$678	700	180,094	0.81580	553	41,133
May-15	180,094	1,377.71	\$675	702	179,392	0.81279	549	41,682
Jun-15	179,392	1,377.71	\$673	705	178,687	0.80979	545	42,226
Jul-15	178,687	1,377.71	\$670	708	177,979	0.80680	541	42,767
Aug-15	177,979	1,377.71	\$667	710	177,269	0.80381	536	43,303
Sep-15	177,269	1,377.71	\$665	713	176,556	0.80084	532	43,836
Oct-15	176,556	1,377.71	\$662	716	175,840	0.79789	528	44,364
Nov-15	175,840	1,377.71	\$659	718	175,122	0.79494	524	44,888
Dec-15	175,122	1,377.71	\$657	721	174,401	0.79200	520	45,408
Jan-16	174,401	1,377.71	\$654	724	173,677	0.78907	516	45,924
Feb-16	173,677	1,377.71	\$651	726	172,951	0.78616	512	46,436
Mar-16	172,951	1,377.71	\$649	729	172,222	0.78325	508	46,944
Apr-16	172,222	1,377.71	\$646	732	171,490	0.78036	504	47,448
May-16	171,490	1,377.71	\$643	735	170,755	0.77748	500	47,948
Jun-16	170,755	1,377.71	\$640	737	170,018	0.77461	496	48,444
Jul-16	170,018	1,377.71	\$638	740	169,278	0.77174	492	48,936
Aug-16	169,278	1,377.71	\$635	743	168,535	0.76889	488	49,425
Sep-16	168,535	1,377.71	\$632	746	167,789	0.76605	484	49,909
Oct-16	167,789	1,377.71	\$629	748	167,041	0.76322	480	50,389
Nov-16	167,041	1,377.71	\$626	751	166,289	0.76040	476	50,865
Dec-16	166,289	1,377.71	\$624	754	165,535	0.75759	472	51,338
Jan-17	165,535	1,377.71	\$621	757	164,778	0.75479	469	51,806
Feb-17	164,778	1,377.71	\$618	760	164,018	0.75200	465	52,271
Mar-17	164,018	1,377.71	\$615	763	163,256	0.74923	461	52,732
Apr-17	163,256	1,377.71	\$612	765	162,490	0.74646	457	53,189
May-17	162,490	1,377.71	\$609	768	161,722	0.74370	453	53,642
Jun-17	161,722	1,377.71	\$606	771	160,951	0.74095	449	54,091
Jul-17	160,951	1,377.71	\$604	774	160,177	0.73821	446	54,537
Aug-17	160,177	1,377.71	\$601	777	159,399	0.73549	442	54,979
Sep-17	159,399	1,377.71	\$598	780	158,619	0.73277	438	55,417
Oct-17	158,619	1,377.71	\$595	783	157,837	0.73006	434	55,851
Nov-17	157,837	1,377.71	\$592	786	157,051	0.72737	431	56,281
Dec-17	157,051	1,377.71	\$589	789	156,262	0.72468	427	56,708
Jan-18	156,262	1,377.71	\$586	792	155,470	0.72200	423	57,131
Feb-18	155,470	1,377.71	\$583	795	154,676	0.71933	419	57,551

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MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Mar-18	154,676	1,377.71	\$580	798	153,878	0.71668	416	57,966
Apr-18	153,878	1,377.71	\$577	801	153,077	0.71403	412	58,378
May-18	153,077	1,377.71	\$574	804	152,274	0.71139	408	58,787
Jun-18	152,274	1,377.71	\$571	807	151,467	0.70876	405	59,191
Jul-18	151,467	1,377.71	\$568	810	150,657	0.70614	401	59,593
Aug-18	150,657	1,377.71	\$565	813	149,844	0.70353	397	59,990
Sep-18	149,844	1,377.71	\$562	816	149,029	0.70093	394	60,384
Oct-18	149,029	1,377.71	\$559	819	148,210	0.69834	390	60,774
Nov-18	148,210	1,377.71	\$556	822	147,388	0.69576	387	61,161
Dec-18	147,388	1,377.71	\$553	825	146,563	0.69319	383	61,544
Jan-19	146,563	1,377.71	\$550	828	145,735	0.69063	380	61,924
Feb-19	145,735	1,377.71	\$547	831	144,904	0.68808	376	62,300
Mar-19	144,904	1,377.71	\$543	834	144,069	0.68554	373	62,672
Apr-19	144,069	1,377.71	\$540	837	143,232	0.68301	369	63,041
May-19	143,232	1,377.71	\$537	841	142,391	0.68048	366	63,407
Jun-19	142,391	1,377.71	\$534	844	141,548	0.67797	362	63,769
Jul-19	141,548	1,377.71	\$531	847	140,701	0.67546	359	64,127
Aug-19	140,701	1,377.71	\$528	850	139,851	0.67297	355	64,482
Sep-19	139,851	1,377.71	\$524	853	138,997	0.67048	352	64,834
Oct-19	138,997	1,377.71	\$521	856	138,141	0.66800	348	65,182
Nov-19	138,141	1,377.71	\$518	860	137,281	0.66554	345	65,527
Dec-19	137,281	1,377.71	\$515	863	136,418	0.66308	341	65,868
Jan-20	136,418	1,377.71	\$512	866	135,552	0.66063	338	66,206
Feb-20	135,552	1,377.71	\$508	869	134,683	0.65819	335	66,541
Mar-20	134,683	1,377.71	\$505	873	133,810	0.65575	331	66,872
Apr-20	133,810	1,377.71	\$502	876	132,934	0.65333	328	67,200
May-20	132,934	1,377.71	\$499	879	132,055	0.65092	324	67,524
Jun-20	132,055	1,377.71	\$495	883	131,172	0.64851	321	67,845
Jul-20	131,172	1,377.71	\$492	886	130,287	0.64612	318	68,163
Aug-20	130,287	1,377.71	\$489	889	129,397	0.64373	315	68,478
Sep-20	129,397	1,377.71	\$485	892	128,505	0.64135	311	68,789
Oct-20	128,505	1,377.71	\$482	896	127,609	0.63898	308	69,097
Nov-20	127,609	1,377.71	\$479	899	126,710	0.63662	305	69,401
Dec-20	126,710	1,377.71	\$475	903	125,807	0.63427	301	69,703
Jan-21	125,807	1,377.71	\$472	906	124,902	0.63193	298	70,001
Feb-21	124,902	1,377.71	\$468	909	123,992	0.62959	295	70,296
Mar-21	123,992	1,377.71	\$465	913	123,079	0.62727	292	70,587
Apr-21	123,079	1,377.71	\$462	916	122,163	0.62495	288	70,876
May-21	122,163	1,377.71	\$458	920	121,244	0.62264	285	71,161
Jun-21	121,244	1,377.71	\$455	923	120,321	0.62034	282	71,443
Jul-21	120,321	1,377.71	\$451	927	119,394	0.61805	279	71,722
Aug-21	119,394	1,377.71	\$448	930	118,464	0.61576	276	71,998
Sep-21	118,464	1,377.71	\$444	933	117,531	0.61349	273	72,270
Oct-21	117,531	1,377.71	\$441	937	116,594	0.61122	269	72,540
Nov-21	116,594	1,377.71	\$437	940	115,653	0.60896	266	72,806
Dec-21	115,653	1,377.71	\$434	944	114,709	0.60671	263	73,069
Jan-22	114,709	1,377.71	\$430	948	113,762	0.60447	260	73,329

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MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Feb-22	113,762	1,377.71	\$427	951	112,811	0.60224	257	73,586
Mar-22	112,811	1,377.71	\$423	955	111,856	0.60001	254	73,840
Apr-22	111,856	1,377.71	\$419	958	110,898	0.59780	251	74,091
May-22	110,898	1,377.71	\$416	962	109,936	0.59559	248	74,338
Jun-22	109,936	1,377.71	\$412	965	108,970	0.59339	245	74,583
Jul-22	108,970	1,377.71	\$409	969	108,001	0.59119	242	74,825
Aug-22	108,001	1,377.71	\$405	973	107,029	0.58901	239	75,063
Sep-22	107,029	1,377.71	\$401	976	106,052	0.58683	236	75,299
Oct-22	106,052	1,377.71	\$398	980	105,072	0.58467	233	75,531
Nov-22	105,072	1,377.71	\$394	984	104,089	0.58251	230	75,761
Dec-22	104,089	1,377.71	\$390	987	103,101	0.58035	227	75,987
Jan-23	103,101	1,377.71	\$387	991	102,110	0.57821	224	76,211
Feb-23	102,110	1,377.71	\$383	995	101,115	0.57607	221	76,431
Mar-23	101,115	1,377.71	\$379	999	100,117	0.57395	218	76,649
Apr-23	100,117	1,377.71	\$375	1,002	99,115	0.57182	215	76,864
May-23	99,115	1,377.71	\$372	1,006	98,108	0.56971	212	77,075
Jun-23	98,108	1,377.71	\$368	1,010	97,099	0.56761	209	77,284
Jul-23	97,099	1,377.71	\$364	1,014	96,085	0.56551	206	77,490
Aug-23	96,085	1,377.71	\$360	1,017	95,068	0.56342	203	77,693
Sep-23	95,068	1,377.71	\$357	1,021	94,047	0.56134	200	77,893
Oct-23	94,047	1,377.71	\$353	1,025	93,021	0.55927	197	78,090
Nov-23	93,021	1,377.71	\$349	1,029	91,993	0.55720	194	78,285
Dec-23	91,993	1,377.71	\$345	1,033	90,960	0.55514	192	78,476
Jan-24	90,960	1,377.71	\$341	1,037	89,923	0.55309	189	78,665
Feb-24	89,923	1,377.71	\$337	1,040	88,883	0.55105	186	78,851
Mar-24	88,883	1,377.71	\$333	1,044	87,838	0.54901	183	79,034
Apr-24	87,838	1,377.71	\$329	1,048	86,790	0.54698	180	79,214
May-24	86,790	1,377.71	\$325	1,052	85,738	0.54496	177	79,391
Jun-24	85,738	1,377.71	\$322	1,056	84,682	0.54295	175	79,566
Jul-24	84,682	1,377.71	\$318	1,060	83,621	0.54094	172	79,738
Aug-24	83,621	1,377.71	\$314	1,064	82,557	0.53894	169	79,907
Sep-24	82,557	1,377.71	\$310	1,068	81,489	0.53695	166	80,073
Oct-24	81,489	1,377.71	\$306	1,072	80,417	0.53497	163	80,236
Nov-24	80,417	1,377.71	\$302	1,076	79,341	0.53299	161	80,397
Dec-24	79,341	1,377.71	\$298	1,080	78,261	0.53102	158	80,555
Jan-25	78,261	1,377.71	\$293	1,084	77,177	0.52906	155	80,710
Feb-25	77,177	1,377.71	\$289	1,088	76,088	0.52711	153	80,863
Mar-25	76,088	1,377.71	\$285	1,092	74,996	0.52516	150	81,013
Apr-25	74,996	1,377.71	\$281	1,096	73,899	0.52322	147	81,160
May-25	73,899	1,377.71	\$277	1,101	72,799	0.52128	144	81,304
Jun-25	72,799	1,377.71	\$273	1,105	71,694	0.51936	142	81,446
Jul-25	71,694	1,377.71	\$269	1,109	70,585	0.51744	139	81,585
Aug-25	70,585	1,377.71	\$265	1,113	69,472	0.51553	136	81,722
Sep-25	69,472	1,377.71	\$261	1,117	68,355	0.51362	134	81,856
Oct-25	68,355	1,377.71	\$256	1,121	67,234	0.51173	131	81,987
Nov-25	67,234	1,377.71	\$252	1,126	66,108	0.50983	129	82,115
Dec-25	66,108	1,377.71	\$248	1,130	64,978	0.50795	126	82,241

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MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Jan-26	64,978	1,377.71	\$244	1,134	63,844	0.50607	123	82,365
Feb-26	63,844	1,377.71	\$239	1,138	62,706	0.50420	121	82,485
Mar-26	62,706	1,377.71	\$235	1,143	61,563	0.50234	118	82,603
Apr-26	61,563	1,377.71	\$231	1,147	60,417	0.50049	116	82,719
May-26	60,417	1,377.71	\$227	1,151	59,265	0.49864	113	82,832
Jun-26	59,265	1,377.71	\$222	1,155	58,110	0.49679	110	82,942
Jul-26	58,110	1,377.71	\$218	1,160	56,950	0.49496	108	83,050
Aug-26	56,950	1,377.71	\$214	1,164	55,786	0.49313	105	83,155
Sep-26	55,786	1,377.71	\$209	1,169	54,617	0.49131	103	83,258
Oct-26	54,617	1,377.71	\$205	1,173	53,445	0.48949	100	83,359
Nov-26	53,445	1,377.71	\$200	1,177	52,267	0.48768	98	83,456
Dec-26	52,267	1,377.71	\$196	1,182	51,086	0.48588	95	83,551
Jan-27	51,086	1,377.71	\$192	1,186	49,899	0.48409	93	83,644
Feb-27	49,899	1,377.71	\$187	1,191	48,709	0.48230	90	83,734
Mar-27	48,709	1,377.71	\$183	1,195	47,514	0.48052	88	83,822
Apr-27	47,514	1,377.71	\$178	1,200	46,314	0.47874	85	83,908
May-27	46,314	1,377.71	\$174	1,204	45,110	0.47697	83	83,990
Jun-27	45,110	1,377.71	\$169	1,209	43,902	0.47521	80	84,071
Jul-27	43,902	1,377.71	\$165	1,213	42,689	0.47346	78	84,149
Aug-27	42,689	1,377.71	\$160	1,218	41,471	0.47171	76	84,224
Sep-27	41,471	1,377.71	\$156	1,222	40,249	0.46996	73	84,297
Oct-27	40,249	1,377.71	\$151	1,227	39,022	0.46823	71	84,368
Nov-27	39,022	1,377.71	\$146	1,231	37,791	0.46650	68	84,436
Dec-27	37,791	1,377.71	\$142	1,236	36,555	0.46477	66	84,502
Jan-28	36,555	1,377.71	\$137	1,241	35,314	0.46306	63	84,566
Feb-28	35,314	1,377.71	\$132	1,245	34,069	0.46135	61	84,627
Mar-28	34,069	1,377.71	\$128	1,250	32,819	0.45964	59	84,685
Apr-28	32,819	1,377.71	\$123	1,255	31,564	0.45794	56	84,742
May-28	31,564	1,377.71	\$118	1,259	30,305	0.45625	54	84,796
Jun-28	30,305	1,377.71	\$114	1,264	29,041	0.45457	52	84,847
Jul-28	29,041	1,377.71	\$109	1,269	27,772	0.45289	49	84,897
Aug-28	27,772	1,377.71	\$104	1,274	26,498	0.45121	47	84,944
Sep-28	26,498	1,377.71	\$99	1,278	25,220	0.44955	45	84,988
Oct-28	25,220	1,377.71	\$95	1,283	23,937	0.44788	42	85,031
Nov-28	23,937	1,377.71	\$90	1,288	22,649	0.44623	40	85,071
Dec-28	22,649	1,377.71	\$85	1,293	21,356	0.44458	38	85,109
Jan-29	21,356	1,377.71	\$80	1,298	20,059	0.44294	35	85,144
Feb-29	20,059	1,377.71	\$75	1,302	18,756	0.44130	33	85,177
Mar-29	18,756	1,377.71	\$70	1,307	17,449	0.43967	31	85,208
Apr-29	17,449	1,377.71	\$65	1,312	16,136	0.43805	29	85,237
May-29	16,136	1,377.71	\$61	1,317	14,819	0.43643	26	85,263
Jun-29	14,819	1,377.71	\$56	1,322	13,497	0.43482	24	85,287
Jul-29	13,497	1,377.71	\$51	1,327	12,170	0.43321	22	85,309
Aug-29	12,170	1,377.71	\$46	1,332	10,838	0.43161	20	85,329
Sep-29	10,838	1,377.71	\$41	1,337	9,501	0.43001	17	85,347
Oct-29	9,501	1,377.71	\$36	1,342	8,159	0.42843	15	85,362
Nov-29	8,159	1,377.71	\$31	1,347	6,812	0.42684	13	85,375

Table 5D

PRESENT VALUE OF INTEREST ON EXPECTED MORTGAGE
2010 - 2030

MONTH & YEAR	START OF MONTH PRINCIPAL	PAYMENT	INTEREST	PRINCIPAL REDUCTION	END OF MONTH PRINCIPAL	DISCOUNT	PRESENT VALUE OF INTEREST	CUMULATE INTEREST
Dec-29	6,812	1,377.71	\$26	1,352	5,460	0.42527	11	85,386
Jan-30	5,460	1,377.71	\$20	1,357	4,102	0.42369	9	85,394
Feb-30	4,102	1,377.71	\$15	1,362	2,740	0.42213	6	85,401
Mar-30	2,740	1,377.71	\$10	1,367	1,373	0.42057	4	85,405
Apr-30	1,373	1,377.71	\$5	1,373	0	0.41902	2	85,407

THOMAS SMITH

\$84,149
(through July 2027)

Table 90
 LOSS OF PAST RVL TO THOMAS - LOWER
 2003 - 2010

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2003	58	\$7,034	\$7,034
2004	59	44,182	51,216
2005	60	45,694	96,910
2006	61	46,854	143,764
2007	62	48,766	192,530
2008	63	48,810	241,340
2009	64	50,137	291,477
2010	65	38,625	\$330,102

THOMAS SMITH \$330,102

Table 3
 PRESENT VALUE OF FUTURE RVL TO THOMAS - LOWER
 2010 - 2027

YEAR	AGE	RVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2010	65	\$13,017	0.98891	\$12,872	\$12,872
2011	66	13,298	0.94678	12,590	25,462
2012	67	13,697	0.90644	12,416	37,878
2013	68	14,108	0.86782	12,243	50,121
2014	69	14,531	0.83085	12,073	62,194
2015	70	14,967	0.79545	11,906	74,100
2016	71	15,416	0.76156	11,740	85,840
2017	72	15,878	0.72912	11,577	97,417
2018	73	16,354	0.69805	11,416	108,833
2019	74	16,845	0.66831	11,258	120,091
2020	75	17,350	0.63984	11,101	131,192
2021	76	17,871	0.61258	10,947	142,139
2022	77	18,407	0.58648	10,795	152,934
2023	78	18,959	0.56150	10,645	163,579
2024	79	19,528	0.53757	10,498	174,077
2025	80	20,114	0.51467	10,352	184,429
2026	81	20,717	0.49274	10,208	194,637
2027	82	10,932	0.48176	5,267	\$199,904
THOMAS SMITH				\$199,904	

PRESENT VALUE OF NET RVL TO THOMAS - LOWER
2003 - 2027

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2003	58	\$7,034	\$7,034
2004	59	44,182	51,216
2005	60	45,694	96,910
2006	61	46,854	143,764
2007	62	48,766	192,530
2008	63	48,810	241,340
2009	64	50,137	291,477
2010	65	51,497	342,974
2011	66	12,590	355,564
2012	67	12,416	367,980
2013	68	12,243	380,223
2014	69	12,073	392,296
2015	70	11,906	404,202
2016	71	11,740	415,942
2017	72	11,577	427,519
2018	73	11,416	438,935
2019	74	11,258	450,193
2020	75	11,101	461,294
2021	76	10,947	472,241
2022	77	10,795	483,036
2023	78	10,645	493,681
2024	79	10,498	504,179
2025	80	10,352	514,531
2026	81	10,208	524,739
2027	82	5,267	\$530,006

THOMAS SMITH \$530,006

Table 90
 LOSS OF PAST RVL TO THOMAS - UPPER
 2003 - 2010

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2003	58	\$10,550	\$10,550
2004	59	66,274	76,824
2005	60	68,540	145,364
2006	61	70,281	215,645
2007	62	73,149	288,794
2008	63	73,214	362,008
2009	64	75,206	437,214
2010	65	57,937	\$495,151

THOMAS SMITH \$495,151

Table 10D
 PRESENT VALUE OF FUTURE RVL TO THOMAS - UPPER
 2010 - 2027

YEAR	AGE	RVL	DISCOUNT FACTOR	PRESENT VALUE	CUMULATE
****	***	*****	*****	*****	*****
2010	65	\$19,525	0.98891	\$19,308	\$19,308
2011	66	26,595	0.94678	25,180	44,488
2012	67	27,393	0.90644	24,830	69,318
2013	68	28,215	0.86782	24,486	93,804
2014	69	29,061	0.83085	24,145	117,949
2015	70	29,933	0.79545	23,810	141,759
2016	71	30,831	0.76156	23,480	165,239
2017	72	31,756	0.72912	23,154	188,393
2018	73	32,709	0.69805	22,833	211,226
2019	74	33,690	0.66831	22,515	233,741
2020	75	34,701	0.63984	22,203	255,944
2021	76	35,742	0.61258	21,895	277,839
2022	77	36,814	0.58648	21,591	299,430
2023	78	37,918	0.56150	21,291	320,721
2024	79	39,056	0.53757	20,995	341,716
2025	80	40,228	0.51467	20,704	362,420
2026	81	41,435	0.49274	20,417	382,837
2027	82	21,865	0.48176	10,534	\$393,371
THOMAS SMITH				\$393,371	

Table 11D

PRESENT VALUE OF NET RVL TO THOMAS - UPPER
2003 - 2027

YEAR	AGE	RVL	CUMULATE
****	***	*****	*****
2003	58	\$10,550	\$10,550
2004	59	66,274	76,824
2005	60	68,540	145,364
2006	61	70,281	215,645
2007	62	73,149	288,794
2008	63	73,214	362,008
2009	64	75,206	437,214
2010	65	77,245	514,459
2011	66	25,180	539,639
2012	67	24,830	564,469
2013	68	24,486	588,955
2014	69	24,145	613,100
2015	70	23,810	636,910
2016	71	23,480	660,390
2017	72	23,154	683,544
2018	73	22,833	706,377
2019	74	22,515	728,892
2020	75	22,203	751,095
2021	76	21,895	772,990
2022	77	21,591	794,581
2023	78	21,291	815,872
2024	79	20,995	836,867
2025	80	20,704	857,571
2026	81	20,417	877,988
2027	82	10,534	\$888,522

THOMAS SMITH \$888,522

July 28, 2010

WORK NOTES - DISCOUNTED (SRU/BAE)

BASIC FACTS: CREDIT DAMAGE CASE OF 58 YR-OLD MALE WHOSE SIGNATURE WAS FORGED TO ENTER INTO FRAUDULENT CONTRACTS, RESULTING IN CREDIT DAMAGE, LOSS OF TIME, ETC.

CONTROL INFO

NAME: THOMAS SMITH

GENDER: MALE

RACE: CAUCASIAN

DOB: [REDACTED]

DOI: NOVEMBER 1, 2003

DOL: NOVEMBER 1, 2003 (LOSS OF TIME, RVL); (MAY 1, 2010 MORTGAGE)

DOT: OCTOBER 1, 2010

AGE AT DOI: 58.7

AGE AS OF DOT: 65.6

RLE AS OF DOT: 16.8

LE AS OF DOT: 82.4

GROWTH RATE: 4.05% NOMINAL

DISCOUNT RATE: 4.45% NOMINAL

FAMILY BACKGROUND

MARITAL STATUS: MARRIED

FAMILY MEMBERS: [REDACTED] SMITH-WIFE;
[REDACTED] -DAUGHTER;

LOSS OF TIME SPENT

MR. SMITH ESTIMATES THAT BETWEEN 2003 AND THE PRESENT HE HAS SPENT APPROXIMATELY 160 HOURS OF HIS TIME DEVOTED TO DEALING WITH NORTHERN LEASING AND THEIR LAWSUIT AGAINST HIM, INCLUDING PHONE CALLS, COMPILING DOCUMENTATION AND COMMUNICATIONS, DEPOSITIONS, ETC. MR. SMITH FURTHER ESTIMATES AN ADDITIONAL 40 HOURS OF TIME HE WILL SPEND THROUGH 2010 BEFORE THIS MATTER IS CONCLUDED.

THE LOSS OF TIME SPENT IS ILLUSTRATED AT 20 HOURS IN EACH YEAR FROM 2003 THROUGH 2009 AND 60 HOURS IN 2010, AND IS VALUED AT \$14.97 DOLLARS PER HOUR IN YEAR 2009 DOLLARS BASED ON THE MEDIAN WAGES OF THE AVERAGE OF OFFICE CLERKS AND PAYROLL AND TIMEKEEPING CLERKS IN WISCONSIN. THIS DATA IS FROM THE WISCONSIN DEPARTMENT OF WORKFORCE DEVELOPMENT, WAGE DATA AS OF 2009, FOUND AT [HTTP://WORKNET.WISCONSIN.GOV](http://worknet.wisconsin.gov). WAGES IN 2010 ARE GROWN AT ESTIMATED NATIONAL AVERAGE WAGE GROWTH OF 4.05 PERCENT. WAGES IN 2003 THROUGH 2008 ARE REDUCED BY NATIONAL AVERAGE WAGE GROWTH OF 0.92 PERCENT IN 2009, 3.05 PERCENT IN 2008, 3.72 PERCENT IN 2007, 4.40 PERCENT IN 2006, 3.42 PERCENT IN 2005, AND 3.80 PERCENT IN 2004.

LOSS OF TIME SPENT

2003 = 257 / 3.80% (04 GRW) = 247
 2004 = 266 / 3.42% (05 GRW) = 257
 2005 = 277 / 4.40% (06 GRW) = 266
 2006 = 288 / 3.72% (07 GRW) = 277
 2007 = 296 / 3.05% (08 GRW) = 288
 2008 = 299 (09 BASE) / 0.92% (09 GRW) = 296
 2009 = [13.20 (09 MEDIAN OFFICE CLERK) + 16.81 (09 MEDIAN PAYROLL CLERK)] / 2 = 14.97 * 20HRS = 299
 2010 = 14.97 * 4.05E% (EST 10 GRW) = 15.57 * 60HRS = 934

ADDITIONAL COST OF MORTGAGE

A CREDITRAX REPORT DATED OCTOBER 21, 2002 SHOWS MR. SMITH'S CREDIT SCORE TO BE 781. IN APPROXIMATELY MAY OF 2010, MR. SMITH ATTEMPTED TO REFINANCE HIS HOME, BUT WAS TURNED DOWN BECAUSE OF NEGATIVE REPORTING ON THE PART OF NORTHERN LEASING ON HIS CREDIT REPORT. MR. SMITH CURRENTLY PAYS 5.5 PERCENT INTEREST ON A MORTGAGE THAT BEGAN APPROXIMATELY 10 YEARS AGO AT APPROXIMATELY \$425,000, AND WHICH WILL LAST FOR ANOTHER APPROXIMATE 20 YEARS. HIS MONTHLY PAYMENT IS \$1,498. IF HIS REFINANCE HAD BEEN APPROVED, HE STATES HE WOULD HAVE PAID 4.5 PERCENT INTEREST ON HIS MORTGAGE.

MR. SMITH'S CURRENT MORTGAGE PAYMENT IS \$1,498 PER MONTH. IF HE HAD BEEN APPROVED FOR REFINANCE AT 4.5 PERCENT INTEREST IN MAY 2010, HIS PAYMENT IS ESTIMATED TO BE \$1,378. THE ADDITIONAL COST OF MORTGAGE IS ILLUSTRATED AT THE DIFFERENCE IN ESTIMATED INTEREST THROUGH MR. SMITH'S LIFE EXPECTANCY, WHICH IS SHORTER THAN THE COURSE OF THE REMAINING APPROXIMATE 20 YEAR TERM OF THE MORTGAGE. IF IT IS DETERMINED THAT MR. SMITH WILL BE ABLE TO REFINANCE IN THE FUTURE AT THIS LOWER RATE, A SHORTER TERM OF LOSS MAY BE ASSUMED.

SEE MORTGAGE SPREADSHEET FOR PAYMENT CALCULATION.

REDUCTION IN VALUE OF LIFE ("RVL")

I ILLUSTRATE THE RANGE TO BEGIN ON NOVEMBER 1, 2003 AT BETWEEN 40% AND 60% THROUGH 2010 AND BETWEEN 10% AND 20% THEREAFTER. SEE INTERVIEW NOTES FOR DETAILS. LOSS CONFIRMED IN INTERVIEW.

LOWER

2003 = 110456 / 3.26% INFLATION = 106969 * 40% = 42788 / 365DAYS
 * 60DAYS = **7034**
 2004 = 114234 / 3.42% INFLATION = 110456 * 40% = **44182**
 2005 = 117135 / 2.54% INFLATION = 114234 * 40% = **45694**
 2006 = 121915 / 4.08% INFLATION = 117135 * 40% = **46854**
 2007 = 122024 / 0.09% INFLATION = 121915 * 40% = **48766**
 2008 = 125343 / 2.72% INFLATION = 122024 * 40% = **48810**
 2009 = 129104 (2010 EST BASE) / 3.00% EST. 09 INFL = 125343 *
 40% = **50137**
 2010 = 129104 (BASE) * 40% = **51642**
 2011 = 129104 * 3.00E% (EST 11 INFL) = 132977 * 10% = **13298 THRU**
LE AT 3.00%

UPPER

2003 = 110456 / 3.26% INFLATION = 106969 * 60% = 64181 / 365DAYS
 * 60DAYS = **10550**
 2004 = 114234 / 3.42% INFLATION = 110456 * 60% = **66274**
 2005 = 117135 / 2.54% INFLATION = 114234 * 60% = **68540**
 2006 = 121915 / 4.08% INFLATION = 117135 * 60% = **70281**
 2007 = 122024 / 0.09% INFLATION = 121915 * 60% = **73149**
 2008 = 125343 / 2.72% INFLATION = 122024 * 60% = **73214**
 2009 = 129104 (2010 EST BASE) / 3.00% EST. 09 INFL = 125343 *
 60% = **75206**
 2010 = 129104 (BASE) * 60% = **77462**
 2011 = 129104 * 3.00E% (EST 11 INFL) = 132977 * 20% = **26595 THRU**
LE AT 3.00%

BAE TCW/THOMAS SMITH (PL) ON 07-23-2010 AT C [REDACTED]

TIME LOSS / CREDIT DAMAGE

NORTHERN LEASING'S LAWSUIT AGAINST MR. SMITH IS STILL PENDING. IT IS CURRENTLY SET FOR TRIAL IN SEPTEMBER, HE BELIEVES, AND HE HOPES EVERYTHING WILL BE RESOLVED THEN.

THOMAS SMITH IS THE PRESIDENT OF KIL/BAC CHEMICAL CO. AND HAS BEEN SINCE 1975. THE COMPANY SELLS WHOLESALE SUPPLIES TO RESTAURANTS AND BARS AND HAS APPROXIMATELY 10 EMPLOYEES. HE DOES NOT RECALL HOW MUCH HE EARNS EACH YEAR, BUT BELIEVES HE IS DOING ALL RIGHT.

MR. SMITH'S RELATIONSHIP WITH NORTHERN LEASING BEGAN WHEN HE ENTERED INTO AN AGREEMENT IN OCTOBER 2002 WITH A LOCAL SUPPLIER FOR SOME CREDIT PROCESSING EQUIPMENT. THERE WAS A DISAGREEMENT OVER THE CONTRACT, AND MR. SMITH STOPPED MAKING PAYMENTS IN NOVEMBER 2003, AT WHICH POINT NORTHERN LEASING PUT HIS ACCOUNT INTO COLLECTIONS, BEGAN HARASSING HIM, AND EVENTUALLY SUED HIM.

IN FEBRUARY 2004 MR. SMITH HAD A STROKE, WHICH HAS LEFT PART OF HIS BODY PARALYZED. HE WAS TOLD IT WAS LARGELY DUE TO STRESS, AND WHILE HE CANNOT PROVE IT, HIS PROBLEMS WITH NORTHERN LEASING LIKELY PLAYED A PART. AS A RESULT OF HIS STROKE, MR. SMITH CANNOT TRAVEL MUCH, AND SO HE HAS NOT GONE TO NEW YORK FOR ANY COURT PURPOSES AND THEREFORE BELIEVES HE HAS NOT HAD ANY OUT OF POCKET EXPENSES RELATED TO THIS CASE. HE HAS, HOWEVER, PUT A GREAT DEAL OF TIME INTO THIS CASE, WHICH HE ESTIMATES AT APPROXIMATELY 160 HOURS SO FAR. ASSUMING THE CASE GETS RESOLVED IN RELATIVELY SHORT ORDER ONCE IT GOES TO TRIAL, MR. SMITH ESTIMATES HE WILL HAVE TO PUT ANOTHER 40 HOURS OF HIS TIME INTO IT.

BEFORE HAVING PROBLEMS WITH NORTHERN LEASING, MR. SMITH HAD A CREDIT SCORE OF 781. IN APPROXIMATELY MAY OF 2010 HE ATTEMPTED TO REFINANCE HIS MORTGAGE BUT WAS TURNED DOWN BECAUSE OF NEGATIVE REPORTING ON THE PART OF NORTHERN LEASING ON HIS CREDIT REPORT. MR. SMITH CURRENTLY PAYS 5.5% INTEREST ON AN APPROXIMATE MORTGAGE OF \$425,000, WHICH WILL LAST FOR ANOTHER APPROXIMATE 20 YEARS. HIS MONTHLY PAYMENT IS \$1,498. IF HIS REFINANCE HAD BEEN APPROVED, HE WOULD HAVE PAID 4.5% INTEREST. THIS IS THE ONLY CREDIT-RELATED DAMAGE MR. SMITH BELIEVES HE HAS SUFFERED, SINCE HE DOES NOT CARRY BALANCES ON ANY OF HIS CREDIT CARDS.

RVL

PRACTICAL

THOUGH HE CANNOT ATTRIBUTE IT ALL TO NORTHERN LEASING, HAVING HAD A STROKE AND BEING DISABLED HAS MADE PRACTICAL THINGS IN LIFE VERY DIFFICULT FOR MR. SMITH. HE IS MOSTLY WHEELCHAIR BOUND AND RELIES ON HIS FAMILY FOR A GREAT DEAL OF HELP.

EMOTIONAL

THIS ORDEAL WITH NORTHERN LEASING CAUSED MR. SMITH AND HIS FAMILY MUCH STRESS AND IRRITATION. FOR A TIME, THEY WOULD BE CALLING HIS HOUSE ALL DAY AND NIGHT, HARASSING HIM FOR MONEY. HE HAS LOST A LOT OF SLEEP WORRYING OVER THIS SITUATION.

MR. SMITH FEELS THAT HIS SITUATION WITH NORTHERN LEASING HAS REDUCED HIS QUALITY OF LIFE BY ABOUT 50%. HE BELIEVES THAT IF THIS SITUATION RESOLVES LATER THIS YEAR, HIS QUALITY OF LIFE MIGHT GO BACK TO 80% OR 90%.

01 CN ** 00 THOMAS SMITH
 01 /* ** 00 LOSS OF TIME SPENT
 01 CC ** 00 11-01-2003 10-01-2010 11-01-2003 02-11-1945 07-06-2027 12-31
 01 CC ** 00 WM XXXX 7 XXB O N
 01 PJ WA 00 11-01-2003 12-31-2003 1 247 0 0.00 0.00
 01 PJ WA 01 01-01-2004 12-31-2004 1 257 0 0.00 0.00
 01 PJ WA 02 01-01-2005 12-31-2005 1 266 0 0.00 0.00
 01 PJ WA 03 01-01-2006 12-31-2006 1 277 0 0.00 0.00
 01 PJ WA 04 01-01-2007 12-31-2007 1 288 0 0.00 0.00
 01 PJ WA 05 01-01-2008 12-31-2008 1 296 0 0.00 0.00
 01 PJ WA 06 01-01-2009 12-31-2009 1 299 0 0.00 0.00
 01 PJ WA 07 01-01-2010 12-31-2010 1 934 0 0.00 0.00
 01 IN ** 00 1 10-01-2010 07-06-2027 1 4.45
 01 FM ** 00 0 59 N N N X X X X X X X X X X
 01 TB WA P 11-01-2003 09-30-2010 0 0 1 1
 01 TB WA F 10-01-2010 12-31-2010 0 1 2 1
 01 TB SM B 11-01-2003 12-31-2010 0 1 3 1

02 CN ** 00 THOMAS SMITH
 02 /* ** 00 RVL - LOWER
 02 CC ** 00 11-01-2003 10-01-2010 11-01-2003 02-11-1945 07-06-2027 12-31
 02 CC ** 00 WM XXXX 7 XXB O N
 02 PJ X1 00 11-01-2003 12-31-2003 1 7034 0 0.00 0.00
 02 PJ X1 01 01-01-2004 12-31-2004 1 44182 0 0.00 0.00
 02 PJ X1 02 01-01-2005 12-31-2005 1 45694 0 0.00 0.00
 02 PJ X1 03 01-01-2006 12-31-2006 1 46854 0 0.00 0.00
 02 PJ X1 04 01-01-2007 12-31-2007 1 48766 0 0.00 0.00
 02 PJ X1 05 01-01-2008 12-31-2008 1 48810 0 0.00 0.00
 02 PJ X1 06 01-01-2009 12-31-2009 1 50137 0 0.00 0.00
 02 PJ X1 07 01-01-2010 12-31-2010 1 51642 0 0.00 0.00
 02 PJ X1 08 01-01-2011 07-06-2027 1 13298 1 3.00 0.00
 02 IN ** 00 1 10-01-2010 07-06-2027 1 4.45
 02 FM ** 00 0 59 N N N X X X X X X X X X X
 02 TB X1 P 11-01-2003 09-30-2010 0 0 4 1
 02 TB X1 F 10-01-2010 07-06-2027 0 1 5 1
 02 TB SM B 11-01-2003 07-06-2027 0 1 6 1

03 CN ** 00 THOMAS SMITH
 03 /* ** 00 RVL - UPPER
 03 CC ** 00 11-01-2003 10-01-2010 11-01-2003 02-11-1945 07-06-2027 12-31
 03 CC ** 00 WM XXXX 7 XXB O N
 03 PJ X1 00 11-01-2003 12-31-2003 1 10550 0 0.00 0.00
 03 PJ X1 01 01-01-2004 12-31-2004 1 66274 0 0.00 0.00
 03 PJ X1 02 01-01-2005 12-31-2005 1 68540 0 0.00 0.00
 03 PJ X1 03 01-01-2006 12-31-2006 1 70281 0 0.00 0.00
 03 PJ X1 04 01-01-2007 12-31-2007 1 73149 0 0.00 0.00
 03 PJ X1 05 01-01-2008 12-31-2008 1 73214 0 0.00 0.00
 03 PJ X1 06 01-01-2009 12-31-2009 1 75206 0 0.00 0.00
 03 PJ X1 07 01-01-2010 12-31-2010 1 77462 0 0.00 0.00
 03 PJ X1 08 01-01-2011 07-06-2027 1 26595 1 3.00 0.00
 03 IN ** 00 1 10-01-2010 07-06-2027 1 4.45
 03 FM ** 00 0 59 N N N X X X X X X X X X X
 03 TB X1 P 11-01-2003 09-30-2010 0 0 7 1
 03 TB X1 F 10-01-2010 07-06-2027 0 1 8 1
 03 TB SM B 11-01-2003 07-06-2027 0 1 9 1